Butterick... 28'4 30'2 Ry St Spg pf101 Can Pac.... 283'6 233'4 Ray Cons.... 14'6

# KIDDER, PEABODY & CO.

115 Cevenshire Street,

## Investment Securities Foreign Exchange

Correspondents of BARING BROTHERS & CO., Ltd LONDON

## Jones & Laughlin Steel Company First Mortgage 5%

BONDS Price and Particulars Upon Application

A.B.Leach&Co. 149 BROADWAY, NEW YORK

### Clark, Dodge & Co. (Established 1847)

**BANKERS** 

51 Wall Street, New York

J. K. Rice, Jr. & Co. Will Sell

J.K.Rice, Jr. & Co.

### MEGARGEL & CO.

Dealers in Railroad and other Investment Bonds. Buy, Sell and Quote all Marketable Deposits Received and Interest allowed thereon pending Invest-

5 NASSAU STREET, NEW YORK

WE OFFER FOR SALE IN AMOUNTS TO SUIT PURCHASER \$250,000

Public Service Corporation of N. J. General 5s, due Oct. 1959 @ 94 & Int. Net 5.35% W. E. R. SMITH & CO.

### Wm. A. Read & Co. Bankers

25 Nassau Street, N. Y. BOSTON LONDON CHICAGO

# Redmond & Co. 8

investment Bonds. Members New York Stock Exchange

Carefully Selected Bonds For investment

DAILY TREASURY STATEMENT
WASHINGTON, Aug. 18 The statement of the receipts and expenditures of the Treasury shows
Yesterday, This month, Fiscal year   \$2,879,212   \$31,264,650   \$83,349,71   Expenditures 2,813,021   27,476,878   105,655,38
Surplus 506 the local forms of the receipts from customs yesterday wer \$1,106,685 from internal revenue, ordinary \$226,185; corporation tax, \$10,520, and miscella redemption, \$1,850, National bank notes received for redemption, \$1,850, 505.
The cash statement of the United States Treasurer for August 17 shows.
mold coin and bullion. \$150,000.00

### PINANCIAL AND COMMERCIAL.

FRIDAY, August 18 Without much change in general conditions, whether for the better or the worse, the stock market advanced to-56 Wal! Street, day in the best rally that has been seen since stocks began to fall from the high since stocks began to fall from the high prices of July 21. The news from London, which interrupted the recovery yesterday, had no effect to-day, though the strike troubles there were more violent, and the market displayed a sold Hamburg Government to. out condition which prompted covering Letters of Credit of short contracts. A great deal of attention was given to the statement of short contracts. A great deal of issued after the close yesterday by President Lovett of the Union Pacific, and an initial advance of two points indicated that speculators considered the statement of bullish import, vague and indefinite though it was. It was explained to-day that the statement was forced from the management by the nervousness of small stockholders. Seldom if ever has the market action of a stock prompted an explanation from the management of any important or responsible company, but both the statement and the explanation of its motive implied that many of the holders of small blocks of stock have been disposing of them out of worry over the many unfavorable developments of the summer. A reason is thus supplied for some of the liquidation in Union Pacific, but it cannot be presumed that the sales of small lots have contributed greatly to such a decline as has occurred, so that the story of the liquidation of Union Pacific remains to be told. All that is positively told now, according to official sources is that the Harriman estate has not sold, that Mr. Frick parted only with 10,000 shares, and that some weeks ago, and that scattering Holders of odd lots have placed their holdings on the market. But whatever the deductions from the official statement, it occurred to most speculators o-day that the management wished the decline to cease, and this idea alone was sufficient to produce a great deal of covering of short contracts. Union Pacific rallying, it was natural that other stocks

should follow the lead, and though none

of the active stocks scored as great a

gain as Union Pacific's 3% points, all of

them advanced considerably, and the

advance was very well sustained in the

late trading. At the close the market

indicated that the rally is to go further

except for the contingency that the labor

troubles in England become more serious

The arrangements for an early adjournment of Congress were received agreeably and there was a good deal of satisfaction over Congressman Littleton's resolution that committees be appointed to devise means for legitimate conduct of business on a scale commensurate with the greatness of the country. A readjustment of the laws affecting business is, of course, something that must be done, and Mr. Littleton's resolution points to an earlier olution of perplexing problems than has heretofore been offered by any man in public office. Incidentally the Littleton proposal may mean an abatement of prosecutions and investigations until it is learned whether or not the country can profit from a destructive policy. A bit of encouragement was also supplied today by announcements that the Wabash Railroad had sold \$1,500,000 car trust cer tificates and the Seaboard Air Line had sold an equal amount of equipment notes. the proceeds to be applied immediately, of course, to the purchase of new cars and locomotives. The two important railroad statements of the day were favorable enough. The Seaboard Air Line reported a surplus equal to 7.32 per cent. on its \$25,000,000 preferred stock, as compared with 7.58 per cent. in the previous fiscal year. For the same period. that is the year ended June 30, the Eric reported a surplus of \$5,155,000 after all charges, additions and betterments. This amounts to an increase of \$86,000 over the earnings for the previous fiscal year. In and the market was much steadier than might have been expected in view of the serious and all but unprecedented labor situation in Great Britain. It is obvious enough, however, that for the present British industry is checked. Perhaps as a result of the hesitancy of business men

sponding period last year. New York Stock Exchange Sales, Aug. 18.

abroad exports of copper from this coun-

try since August I have been 15,968 tons, as

compared with 17.718 tons in the corre-

CLOSING PRICES OF UNITED STATES BONDS.

76. Aik-d.
78 reg... 1004 100% Fan 2s 7 1004 100% Pan 2s 33 1004 100% Pan 2s 33 100% P

## NAMES | 1.0 ml | 1

FOREIGN BONDS. German Consols 3/4s... German Consols 3s. Prussian Government 4s... Pavarian Government 4s... Salony Government 3 City of Frankfort-on-Main 3140..... City of Venice 4s.
Mexican Government gold 8s.....

Russian Government 4s...... French Rente 30 RAILROAD AND OTHER SHARES 4000 Am Ag Ch 54 4000 Am B Su. 53 800 Am Can ... 1500 Am Can pf 83 400 Am Car F. 5118 100 Am H L pf 21 100 Am Loco... 38 38 100 Am Loco... 38 418 100 A MaltCrp 418 418 6500 Am Smelt. 7134 7014 100 A Smelt pf10518 10518 10518 100 A Snuff pf 98 300 Am Sugar 115 1145g 115 665 Am T & T. 1337g 1337g 1337g+ 200 A Tob pf. 9214 9214 92 4 200 Am W Ppf 2812 2814 2812 300 Anaconda 3612 10000 A T & S F . 1 0 608 361 500 ATSF pf. 10212 102 102 700 At C Line. 12284 12212 12212 700 Balt & O. . 10212 102 10212 1000 Beth Steel 3014 000 Beth Steel 3014 2934 400 Beth St pf 6014 6018 1400 Bkn R T., 7578 7598 7578+ 5145 Can Pac., 236 23434 23558+ 300 Cen Lther 26 2514 26 2700 Ches Oblo 7514 300 ChGtWest 2012 400 ChGt Wpf 3834 8000 CM St P.. 11512 11412 11536+25 1850 Chino Cop 20 200 Col South. 495g 1912 20 + 1800 Cons Gas. 13712 136 500 Corn PR., 13 300 D L & W. . 53912 535 200 Den R Gr. 2512 25 400 Den RG pf 5412 54 100 Distils' S.. 32 32 2512+1 Mackay .... 84 Mackay pf. . 72 7300 Erie ..... 2978 29 3400 Erie 1st pf 50 498 Manhattan.. 135'2 137'4 W&LE1 pf Marine..... 4 4'4 W&LE2 pf 4934 Marine pf., 15 1512 Wis Central. 5314 300 Gen Elec.. 1531a 153 15312+13 200 Gen Motor. 46 100 Gen Motr p 8114 8114 811 900 Goldfield... 534 512 55 4300 Gt Nor pf. 126 12478 126

1000 G N O ct., 48 500 Harvester 1 1 8 100 Ill Cent...1 4014 14014 14014-100 Int Pap pf 47 47 47 300 Int Pump. 3412 34 3412+ 500 Inter-Met 1514 1518 1514+ 600 Int-Met pf 4234 100 lowa Cent 1814 1814 400 la Cen pf.. 34 34 500 Kan C So.. 3014 30 3014+ 100 K C So pf. 67 100 L Erie W., 1212 100 Lac Gas ... 10412 10412 10412 7800 Lehigh Vy 1647g 1631s 1647g+27d
400 Lou Nash. 1431g 14314 14314 190 Mackay.. 8478 8478 100 Marine pf. 15 15 200 May Dep S 76 1200 MiamiCop 1934 1912 700 MSP SSM.13514 134 3114 900 M K & Tex 32 32 2500 Mo Pac... 42 41 4112+ 100 Nat Bis pf1 278g 1273g 1273g+ 100 Nat Lead. 5012 100 Nat E & S. 17 5012 9378 200 Nat E 8 pf 94

1300 Nev Cons. 175g 1714 2800 N Y Cent. 10478 10312 10478+178 100 NYCSL, 55 55 55 200 NYNH H.135 134 134 200 NYO & W. 40 100 Nor Am ... 71 9400 Nor Pac .. 11978 11858 11978+ 900 Pac Mail.. 30 4200 Penn RR. . 12034 12014 12058+ 400 PCC & SL 93 400 Pit Coal p. 8512 85 330 Press S.C. 3112 3114 100 Pullman...15834 15834 15834+ 400 Ry St Spg 3212 3112 3212+ 100 Ray Cons. 18 850 Rep Steel. 2534 2538 85000 Reading .. 14514 14334 14478+2 3400 Rock Isid. 2634 2614 2634+ 1900 Rock I pf. 5012 4912 5012+ 200 StL SF 1pf 6134 6134 6134 100 StL SF 2pf 41 41 41 + 14 100 StL SF 2pt 41 41 41 + 14 870 StL SW. 31 31 31 - 18 100 StL SW. 683g 683g 683g+11g 13250 Sou Pec. 1141s 11314 11418+218 5000 Sou Ry Co 287s 2814 287s+ 1100 SoRy Copf 7012 6912 7012+ 400 Tenn Cop. 3234 3214 3234+1

400 Tenn Cop. 3264 5214 5264 5266 550 Tenas Co. 9518 9319 95 +3 100 Tex Land 86 86 86 -412 700 Tex Pac. 2412 24 2414+ 12 500 TolSLWpf 4178 4112 4112- 84 00 Twin City 107 107

Cen Leather 2312 26 Reading.....14478 Cen Lther pf 9712 9812 Read 1st pf. 90 Ches & Ohio. 7518 7512 Read 2d pf . 92 Chi & Alton 30 Repub Stee! 2514 21 Rep Steel pf. 91 Chi Gt W pf. 38'2 Rock Isld of. 505 Chi & N W .. 141 142 CM & StP pf148's 150's S Robuck p. Sloss-Shef... 42 StL & SF 1pf 62 Chino Cop... 19% 20 CCC& St L. 51'2 52 CCC&SL pf Di StL& SF 2pf 4114 St L S W ... 31 St L S W pf.. 68 St P & Om ... 132 Col Fuel & 1. 28% Col South... 49's Col So 1st pf 77 Col Se 2d pf. 72 So Pacific ... 114 18714 So PR Sug., 75 1314 Southern Ry 2874 79 So Ry pf..., 7014 167 Stand Mill., 15 Con Gas....137! Corn Pd Ref. 13 CornPRef pf 77 Del L & W ... 530 Stand Mili p 48 Den & RG pf 54 54'4 Texas Co .... 94% 11 Third Av... 814 21 TSt L& W.. 1814 DSS&Apf. 193 2974 T St L W pf. 4112 4914 Twin City...106 Erie 1st pf... 49% 40% Underwood. 86 35 Un Bag & P. 514 Gt North of 125% 126 Un R Inv pf. 62

Gen Elec .... 15214 18414 Un Pacific... 17214 17234 Goldfield... . 4 Un Dry Gds.10114 10314 Harvester...115 11716 Un Dry G pf.10514 Harv'ter pf.12114 1234 US CI Pipe. 1314 Havana El., 45'2 69'2 USCIPP! . 46'4 129 US Realty&1 68 Illinois Cen. 14014 141 Inter-B Met. 15% Int-B Met pf 42 43 CSRubber. 37 Int Paper pf 47'

47% US Rub 2 pf. 72% 55 US Steel..... 78% Int Pump ... 34% Int Pump pf 84% 86 : US Steel pf..115% lows Cent... 18 181 Utah Copper 45 Va Carolina 55 2 30'4 Va Car of .. 119 Kan City So. 29 2 ValCaC. 8/ Laclede Gas 104 Wabash pf. 304 LE& W pf. . 25 Lehigh Val. 164% 165 West Md.... 58 Lou & Nash. 14312 14412 West Md pf. 79 Mackay.... 84 85 West Un Tel 75

.Ex dividend.

### THE BOSTON MARKET.

1312 Wheel & L. E.

Boston, Aug. 18 .- Outside of early weakness in Arizona Commercial, Shannon and Boston and Corbin copper shares the market was fairly strong and later on developed considerable strength and many of the active shares gained from a fraction to more than 3 points. There was good support noticeable for the general list and prices closed around the best of the day.

The industrials market shared in the strength of the general New York market. Eails were fairly active and steady. The summary:

Open High Logs Close.

100 Aliquez. 195 Algomah. 465 Amaiganated. 1455 Am Zine I. & S... 7725 Arizona Com. 2985 Bos & Corbin. 286 Butte Coalition 1455 Am Zine I. 4: 2725 Arizona Com. 2885 Bos & Corbin. 2885 Bos & Corbin. 2886 Butte Coalition 568 Cal & Arizona 21 Cal & Hecia 10 Centennial 8: 15 Chino 635 Copper Range 16/2 East Butte. 96 Franklin. 158 Granby. Giroux 65 Hancock 65 Hancock 45 Hedley 903 Indiana 600 Inspiration 802 Isie Royale 220 Keweenaw 320 Kerr Lake 950 Lake Coppe 650 May flower 94 Miami 30 Miami. 140 Mohaws. 50 New Arcadia... 252 Nevada Cons. 260 Nipissing. 1626 North Butte. 45 North Lake. 45 Olibway... 240 Old Col Copper... 260 Old Dominion... 67 Osceola... 70 Parrot. 512 512 114 35 Shattuck & Ariz. 100 Superfor 100 Superfor 100 Superfor 100 Superfor 100 U.S. Smeller 162 U.S. Smeller 162 U.S. Smeller 163 U.S. Smeller 164 U.S. Smeller 165 U.S. Smeller 165 U.S. Smeller 166 U.S. Smeller 167 U.S. Smeller 168 U.S. Smeller 168 U.S. Smeller 169 U.S. Smeller 169 U.S. Smeller 169 U.S. Smeller 160 U.S. Smeller 160 U.S. Smeller 160 U.S. Smeller 161 U.S. Smeller 162 U.S. Smeller 163 U.S. Smeller 164 U.S. Smeller 165 U.S. Smeller 165 U.S. Smeller 166 U.S. Smeller 167 U.S. Smeller 167 U.S. Smeller 168 U.S. Smeller 168 U.S. Smeller 169 U.S. Smeller 169 U.S. Smeller 160 U.S

RAILROAD STOCKS. | 15 | Boston & Albany 222 | 222 | 222 | 222 | 233 | Boston Elevated | 127 | 4 | 127 | 2 | 127 | 4 | 125 | 13 | Boston & Maine | 102 | 102 | 102 | 102 | 102 | 102 | 103 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104

THE CURB MARKET.

Curb trading continued quiet yesterday. The tendency was rather irregular. Some selling of Giroux depressed the price frac tionally, but the other mining issues as a rule recovered slightly from Thursday's low levels. Standard Oil, which sold ex dividend, was stronger at first. Afterward 26% the price ran off a few points. Slight activity developed in several of the minor issues Bonds were steady, without much change in price. Transactions in detail in the market yesterday were as follows:

Amer Tobacco... 377 87 At Gulf & W I .. 8 8 50 At G & W I pf. . 1814 1814 400 Am Goldfield Ltd 13 400 Am Goldfield Ltd 13s 11s 14s 14s 1300 Braden Copper 4 13-16 47s 1650 British Col Cop... 4 4 100 Butte C Copper 165s 165s 1670 Con Arizona 11-16 5 100 Chicago Subway 24s 24s 2700 Giroux Copper.... 350 Greene C Copper. 600 Houston Oll 91 200 Houston Oll pf... 73 100 Intercont Rubber 2319 1000 Inspiration Copp. 614 600 Kerr Lake Silver. 434 200 La Rose Cons.. 1500 Manhattan Tran.. 1050 Ray Central. 66 Standard Oll ..... 600 100 Studebaker pf. 100 Tuolumne Copper 4 1-16 4 1-16 4 1-16 4 1-16 105 Ton Min of Nev. 100 United Copper.... 200 U S L & H.... 300 U S L & H pf.... 1% 1% 1 11-16 1 11-16 8'4 8'4 8'4 8'4

BONDS. \$10000 Chicago El Ry 58 98 1000 Ore & Wash 1000 Texas con 6s. 12000 West Md 4s w i . 911<sub>2</sub> 92

CURB STOCKS CLOSING. merican Tobacco. Bay State Gas. Butte Coalition Chicago Subway ... Florence..... Glroux Copper Greene Cananea. Guggenheim.... Havana Tobacco Havana Tobacco pf. Intercon Rubber Inspiration Copper A Rose Mason Valley Viplesing Mines Ray Central.

Tonopah Mining. United Copper... 5% Yukon Gold.

### Nestern Pacific Sa. THE CHICAGO MARKET.

CRICAGO, Aug. 18.—Despite the listless condition prices showed a tendency to advance American Can preferred, Commonwealth Edison and Sears responded more readily to the buying, which is a good indication that sentiment is better, illinois Brick, Tool and Swift were very dull and unchanged. Bonds showed as street. feature. The summary:

Money on call on the floor of the Stock Exchange yesterday ranged between 2 and 2', per cent. With the buils of the business transacted at 2'4 per cent. The time money market ruled unchaged with an easy tone. The demand was light. Hates were 2'4 per cent. for sixty days, 3'4'3'4 per cent. for ninety days, 3'4'4 per cent. for flour months and 3'4'4'4 per cent. for five and six months. Commercial paper was quoted at 4 to 4'2, per cent. for indorsed bills receivable and 4'4'4'4'2, per cent. for prime single names other names, 5 per cent.

Sterling exchange ruled steady yester-

Commercial price of bar silver in New York, 52'sc. Silver in London closed at 2dd. Mexican silver dollars were quoted at 45@49c.

RAILROAD EARNINGS.

Missouri Pacific: 1911. Chan Second week August. \$1,015,000 Dec. From July 1. 6,253,493 Inc. From July I. 2206.000 Inc. \$206.000 From July I. 13,768,000 Inc. 1.044,000 Missouri, Kansas and Texas:
Missouri, Kansas and Texas:
Second week August. \$494.445 Inc.
3.119.029 Inc.

### Live Stock Market.

Solies IX Cambris Iron

THE COTTON MARKET.

Prices Higher on Short Covering and Some Unfavorable Crop Accounts. WEATHER PORECAST FOR COTTON STATES. For North Carolina, South Carolina, Georgia Alabama and Mississippi, local showers to-day

and probably to-morrow, light to moderate variable winds. For Louisiana, local showers to day and prob ibly to morrow; light to moderate southerly

For eastern Texas, fair to-day, except showers n extreme eastern portion; fair to-morrow; moderate southeast to south winds. For western Texas, fair to-day and to-mor-

For Arkansas, local showers to-day and prob-For Tennessee, local showers to-day, generally fair in northwest portion; fair to-

except showers in extreme western portion to

Prices advanced yesterday on some un favorable crop and weather advices, bull support and short covering. The official advices and the temperatures in Texas and Oklahoma as well as in some other State were again high. Boll weevil damage was terioration from hot, dry weather in Texas, where worms and shedding are also re ported. To many the market appeared oversold. Complaints of damage by hot weather and by shedding were received from the Carolinas, and in the central States recent rains are said to have been excessive Spot houses and trade interests bought new crops. More inquiry for drills and sheetings is reported in the dry goods district, yet the receipts of new cotton strict. Set the receipts of new cotton
strict. Set the receipts of new cotton
is freely offered and the demand is said to be
poor. English labor troubles too have had
a tendency to unsettle spot cotton prices.
Futures closed steady at 10 to 22 points
advance, the latter on August. Estimated
sales, 200,000 bales. Prices as follows:
Open. High. Low. Clos. Pres.

Open-High- Low- Clos- Pres. ing. est. est. ing. Close. 12:10-12:32-12:10-12:30 

Spot cotton here was quiet at 10 points advance; middling uplands, 12.50c. Southern spot markets were generally unchanged; Savannah, 11 15-16c.; Mobile, 11½c.
In Liverpool spot cotton was 4 points lower; middling, 6.60d.; sales, 1,000 bales. Futures opened ½ point to 2 points higher and closed quiet but steady at a net advance of ½ point to 2 points. Prices as follows:

## THE GRAIN MARKETS.

THE SPOT MARKETS.

Wheat steady. No. 2 red, 93½c. to arrive c. i. f. New York, elevator export basis. Export sales were 200,000 bush. Corn quiet; No. 2, 7½c. f. o. b. Sales for export were 24,000 bush. Oats steady; new standards, 44c; No. 2 white, 44½c. Futures here were as follows:

Duluth Sept 219 2 219 2 213 215 219 2 Oats: Winnipeg ...Oct... 38 383, 3774 3814 38 Clorer: Toledo ...Oct... 1170 1170 1165 1165 1165 Clover: Toledo Oct. 1170 1170 1165 1165 1165 Flour was rather dull. Spring patents, \$5.25@\$5.75; spring clears, \$4.25@\$4.50.

MISCELLANEOUS MARKETS.

Coffee Off Slightly-Provisions Higher. Coffee was a trifle lower on unimportant transactions. Spot coffee was quiet with Rio No. 7 still nominally 13% c. Futures closed steady with prices unchanged to 4 closed steady with prices unchanged to 4 points lower. Sales, 46,000 bags. Havre declined ',f. and Hamburg was unchanged to ', pfg. higher. Rio advanced 50 reis. September declined 50 reis: receipts, 55,000 bags. Santos declined 50 reis: Lead Tin. London price 100. Prices here were as follows:

August. 11,75 all 77 17 75 all 77 Tin. Conden price 11,75 all 77 17 75 all 77 Tin. September 11 80 11 77 11 80 11 81 11 18 511 45 11 45

GOSSIP OF WALL STREET.

The preliminary figures of the Erie for the year ended June 30, 1911, showed a surplus available for dividends of \$5,155,341, or \$85,885 more than a year ago. This smounts to 2 per cent. on the common stock. A good idea of the improvement in Erie affairs in the last few years is presented by a comparison with the year 1908, when the annual report instead of a surplus exhibited a deficit of \$2,189,226.

Since the spring of the year a decided change has come about apparently in the attitude of railroad presidents toward the business outlook. Now hardly a day goes by without an expression of optimistic views from these people. F. A. Delano of the Wabash yesterday was quoted as saying that business interests along the lines of his road were by no means as pessimistic over the business outlook as the are in Wall Street. He believes the tonnage rom the crops will be well up to the average of former years even if it does not reach that of high record years. It is proceeding cautiously in the Wabash territory, but the reports failed to show as much rain in the volume is on the whole satisfactory. More-southwest as had been indicated by private over, he is backing up his opinions with orders for new equipment for the Wabash

ears the members of the Stock Exchange lived in the same temperature as other people in the financial district, with the windows open to the four winds. At noon the cooling plant and elaborate system of ventilation which has been used to keep the air on the floor at an even temperature winter and summer was discarded. Under roof, strained through a cloth mesh and passed through a cooling apparatus in the pasement, the impure air meanwhile being forced through exhausts. Its operation required all the windows to be closed.

Last Monday Union Pacific rallied from Saturday's low price of 162% to 174%, or 5% points. The swing between Wednesday's points. The swing between Wednesday's low level of 167% and yesterday's high was

To people who sought for the real reason for the extraordinary step taken by Judge Lovett in issuing a statement denying the truth of various stock market rumors accompanying the recent heavy decline in Union Pacific common one of the expla nations offered was that the managemen of Union Pacific was forced to act as it did for the protection particularly of small holders of the stock who might be deceived into parting with their stock by stories o selling by the Harriman estate and a possible Such an explanation if true would of course naturally carry with it the implication that there already had been considerable selling from sources of this kind.

The regular times the dividend on Chesapeake and Ohlo stock the dividend on Chesapeake and Ohlo stock (2008). The current quarter was Thursday. So 2009 on the current quarter was Thursday. No quorum could be obtained, however, and it is now delcared that the meeting will points to be postponed two weeks longer, or the fact The regular time for the declaration of have to be postponed two weeks longer, or until August 31 next. Because of the fact that earnings of the Chesapeake and Ohio exceed dividend requirements the rumo has not failed to be circulated in the usua clearing house of dismal forebodings that a lower rate would be fixed on for the curren quarter. July earnings, however, made a much better showing and incidentally speculative opinion seems to have turned to the theory that no change will be made

The copper metal market probably as much as any other of our home industry seems likely to be affected by the labor dis now a heavy export movement of copper portant factor in preventing the accumu lation of unwieldy quantities of the metal on producers' hands. A checking of this movement is already noticeable. Ship-ments for the week ended August 18 were 7.372 tons and since August 1 last 15.908

Advices Favorable in the Main

Advices Favorable in the Main in Steel common, 1% points in Northern Pacific, about a point in Reading and % in Amalgamated Copper.

as follows:

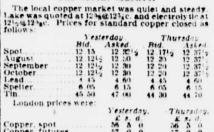
Wheat:

Open-High-Low-Clos-Prering. Close
September 1004, 1001, 25, 954; 961s 957; 1004, 1001,

in England the outlook for anybody's securities was not at all good. Mr. Gould thought that "the attack of the Governmen upon corporations is not without justifies

reputation of our stocks and bonds abroad. The Metal Market.

But he fears that it will hurt the



Supreme Court - Appellate Division. - Recess. Supreme Court - Special Term - Part II. - Court opens at 10:30 A. M. Ex parte matters. Surrogate's Court - Chambers. - No day calen-

dar.
City Court-Special Term.-Court opens at 10
A. M. Motions. ENGINEERS.

1212 8 1212 8 05 8 05 8 021 8 EXAMINATIONS AND REPORTS

206 SOUTH LA SALLE STREET CHICAGO
Ekishema City, Olda